

BPI Philam seeks top spot

BANCASSURANCE firm BPI Philam Life Assurance Corp. seeks to soon become the country's top insurance firm by expanding its distribution network anchored on BPI branches, intensifying its awareness campaign and rolling out more affordable products to cater to a broader market.

After only six years in operation, BPI Philam is already the fourth largest in the Philippine life insurance industry, based on its 2015 premium income amounting to P20.8 billion.

Based on the latest Insurance Commission report, the top three players in the life insurance industry and their respective premium income in 2015 are: 1. Sun Life of Canada (Philippines) Inc. (P32.81 billion); 2. Philippine AXA Life Insurance Corp. (P22.82 billion) and 3. Philippine American Life & General Insurance Co. (P21.17 billion).

"We expect bancassurance to do a lot better than conventional distribution," said BPI Philamlife chief executive officer Surenda Menon, citing a similar trend across Asia where bancassurance—or the cross-selling of insurance products through bank branches—had been picking up market share faster than traditional distribution.

The bancassurance alliance between BPI and Philamlife and is thus seen to eventually outgrow even Philamlife, a market leader for over 60 years.

"BPI Philam continues to see strong potential for bancassurance given the continued rise of the middle class, the continued economic growth brought by the high productivity in the country and the increasing savings rate," Menon said in a press conference yesterday at the unveiling of the new BPI Philam Life Makati building (formerly Ayala Life-FGU).

"These factors also present an opportunity to educate Filipinos on the importance of financial planning as a way to help them win during life's key moments from marriage to parenthood, or from business management to retirement," he added. **Doris Dumlao-Abadilla**